

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: PENSION PLAN FOR EMPLOYEES OF NORTH STAR MUTUAL INSURANCE COMPANY
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/01/1954
2a Plan sponsor's name (employer, if for a single-employer plan): NORTH STAR MUTUAL INSURANCE COMPANY
2b Employer Identification Number (EIN): 41-0446480
2c Plan Sponsor's telephone number: 507-423-6262
2d Business code (see instructions): 524150

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	362
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	265
	6a(2)	260
	6b	63
	6c	20
	6d	343
	6e	9
	6f	352
	6g(1)	
	6g(2)	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	5

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>PENSION PLAN FOR EMPLOYEES OF NORTH STAR MUTUAL INSURANCE COMPANY</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NORTH STAR MUTUAL INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>41-0446480</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>61246764</u>
	b Actuarial value	2b	<u>64239850</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>69</u>	<u>15069838</u>
	b For terminated vested participants	<u>28</u>	<u>1305153</u>
	c For active participants	<u>265</u>	<u>18198307</u>
	d Total	<u>362</u>	<u>34573298</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.27 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>2153379</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>2153379</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE			
	Signature of actuary	<u>07/08/2025</u>	Date
	<u>PETER J CULLEN</u>	<u>23-06931</u>	Most recent enrollment number
	<u>VIA ACTUARIAL SOLUTIONS</u>	<u>612-596-5964</u>	Telephone number (including area code)
	<u>121 N WASHINGTON AVE 4TH FLOOR MINNEAPOLIS, MN 55401</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1180926	9328813
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	1180926	9328813
10	Interest on line 9 using prior year's actual return of <u>9.84</u> %	116203	917955
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		975708
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.36</u> %		52298
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1028006
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1297129	10246768

Part III Funding Percentages			
14	Funding target attainment percentage	14	149.07 %
15	Adjusted funding target attainment percentage	15	181.73 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	161.57 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/30/2024	500000	0					
05/06/2024	500000	0					
11/06/2024	500000	0					
12/19/2024	500000	0					
			Totals ▶	18(b)	2000000	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1943609

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21	Discount rate:			
a	Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %
		<input type="checkbox"/> N/A, full yield curve used		
b	Applicable month (enter code)	21b	0	
22	Weighted average retirement age	22	65	
23	Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

Part VI Miscellaneous Items				
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26	Demographic and benefit information			
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27		

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28	Unpaid minimum required contributions for all prior years	28	0	
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0	
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0	

Part VIII Minimum Required Contribution For Current Year				
31	Target normal cost and excess assets (see instructions):			
a	Target normal cost (line 6c)	31a	2153379	
b	Excess assets, if applicable, but not greater than line 31a	31b	2153379	
32	Amortization installments:	Outstanding Balance	Installment	
a	Net shortfall amortization installment	0	0	
b	Waiver amortization installment.....	0	0	
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
35	Balances elected for use to offset funding requirement	0	0	0
36	Additional cash requirement (line 34 minus line 35)	36	0	
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1943609	
38	Present value of excess contributions for current year (see instructions)			
a	Total (excess, if any, of line 37 over line 36)	38a	1943609	
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40	Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan PENSION PLAN FOR EMPLOYEES OF NORTH STAR MUTUAL INSURANCE COMPANY	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NORTH STAR MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 41-0446480	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BREMER BANK

380 ST. PETER ST.
SUITE 500
ST. PAUL, MN 55102

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 27 51	NONE	6408	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
 (complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PENSION PLAN FOR EMPLOYEES OF NORTH STAR MUTUAL INSURANCE COMPANY	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NORTH STAR MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 41-0446480

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	423527	463742
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	245120	246017
(2) U.S. Government securities	1c(2)	17805121	19159732
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	16705653	17906073
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	5691259	7140279
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	13263494	12614492
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	7112590	7159590

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	61246764	64689925
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	61246764	64689925

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2000000	
(B) Participants.....	2a(1)(B)	0	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	12284	
(B) U.S. Government securities.....	2b(1)(B)	574995	
(C) Corporate debt instruments.....	2b(1)(C)	762118	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	0	
(F) Other.....	2b(1)(F)	242875	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1592272
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	70741	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	336451	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		407192
(3) Rents.....	2b(3)		2938
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	6109314	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	5952218	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	795443	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		301584
c Other income	2c		396385
d Total income. Add all income amounts in column (b) and enter total	2d		5652910

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2203341	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2203341
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	6408	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		6408
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2209749

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3443161
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: EIDE BAILLY LLP

(2) EIN: 45-0250958

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 538724.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>PENSION PLAN FOR EMPLOYEES OF NORTH STAR MUTUAL INSURANCE COMPANY</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NORTH STAR MUTUAL INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>41-0446480</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-3060382</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	15

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 30 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number J501739A.



Financial Statements
December 31, 2024 and 2023

Pension Plan for Employees of North Star Mutual Insurance Company

Pension Plan for Employees of North Star Mutual Insurance Company

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December 31, 2024 and 2023

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Independent Auditor's Report

Board of Trustees
Pension Plan for Employees of North Star Mutual Insurance Company
Cottonwood, Minnesota

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Pension Plan for Employees of North Star Mutual Insurance Company (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated Plan benefits as of December 31, 2023, and the related statement of changes in accumulated Plan benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule H, line 4i – schedule of assets held at end of year, and schedule H, line 4j – schedule of reportable transactions as of or for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Eide Bailly LLP

Minneapolis, Minnesota

July 31, 2025

Pension Plan for Employees of North Star Mutual Insurance Company

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024	2023
Assets		
Investments, at fair value		
Mutual funds	\$ 12,614,492	\$ 13,263,494
Money market mutual funds	246,017	245,120
Common stock	7,140,279	5,691,259
Corporate fixed income	17,906,073	16,705,653
U.S. Treasury obligations	5,912,860	6,778,887
U.S. Government agencies	13,246,872	11,026,234
Municipal obligations	7,159,590	7,112,590
	64,226,183	60,823,237
Receivables		
Accrued investment income	463,742	423,527
	\$ 64,689,925	\$ 61,246,764
Net Assets Available for Benefits		

Pension Plan for Employees of North Star Mutual Insurance Company
 Statements of Changes in Net Assets Available for Benefits
 December 31, 2024 and 2023

	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 1,454,177	\$ 3,649,724
Investment income	2,198,733	1,870,843
	3,652,910	5,520,567
Employer contributions	2,000,000	1,000,000
Total additions	5,652,910	6,520,567
Deductions		
Benefits paid to participants	2,203,341	1,540,619
Administrative expenses	6,408	5,194
Total deductions	2,209,749	1,545,813
Net Increase	3,443,161	4,974,754
Net Assets Available for Benefits		
Beginning of year	61,246,764	56,272,010
End of year	\$ 64,689,925	\$ 61,246,764

Pension Plan for Employees of North Star Mutual Insurance Company

Statement of Accumulated Plan Benefits

December 31, 2023

Actuarial Present Value of Accumulated Plan Benefits

Vested benefits

Participants currently receiving payments

\$ 15,339,811

Other participants

21,130,934

36,470,745

Nonvested benefits

892,563

Total Actuarial Present Value of Accumulated Plan Benefits

\$ 37,363,308

Pension Plan for Employees of North Star Mutual Insurance Company

Statement of Changes in Accumulated Plan Benefits

December 31, 2023

Actuarial Present Value of Accumulated Plan Benefits, Beginning of Year	<u>\$ 34,376,904</u>
Increase (decrease) during the year attributable to	
Benefits accumulated	2,813,081
Benefits paid	(1,540,619)
Increase for interest	1,764,346
Change in actuarial assumptions	<u>(50,404)</u>
Net increase	<u>2,986,404</u>
Actuarial Present Value of Accumulated Plan Benefits, End of Year	<u><u>\$ 37,363,308</u></u>

Note 1 - Description of Plan

The following brief description of the Pension Plan for Employees of North Star Mutual Insurance Company (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan covering substantially all employees of North Star Mutual Insurance Company (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by the Company's Investment Committee (the Committee). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility

Employees are eligible to participate in the Plan if they have completed one year of service and are at least 21 years of age. A year of service is defined as a consecutive 12-month period in which the employee works at least 1,000 hours. Employees may enter the Plan on January 1 or July 1 after the date they satisfy the Plan's eligibility requirements.

Pension Benefits

Employees are entitled to a monthly pension benefit beginning on their normal retirement date equal to 1.25% of their average monthly earnings, plus 0.57% of their average monthly earnings in excess of covered compensation, times the number of years of credited service, to a maximum of 30 years. The Plan permits early retirement at a reduced benefit, and postponed retirement at an increased benefit. Employees may elect to receive their benefits under several annuity options or a cash option.

If a participant's vested Plan benefit is required to be paid in a single sum cash payment and the participant has not notified the Plan Administrator in a timely manner how they wish to receive their benefit, tax rules require that if the present value of the participant's vested Plan benefit is greater than \$1,000 it must be rolled over directly to an IRA maintained by a provider selected by the Plan sponsor.

Pension Credit

Employees earn two kinds of credit for service with the Company: benefit service and vesting service. Benefit service is used to calculate the amount of the employee's pension benefit, and vesting service is used to determine if the employee is eligible to receive a benefit from the Plan before the employee is eligible to retire. Employees earn one year of benefit service for each service period in which they have at least 1,000 hours of service. A service period is defined as a 12-month period beginning on the Plan's anniversary date. Employees also earn one year of vesting service for each service period in which they have at least 1,000 hours of service.

Pension Plan for Employees of North Star Mutual Insurance Company

Notes to Financial Statements
December 31, 2024 and 2023

Death and Disability Benefits

If a married employee dies before retirement, their spouse may be eligible for a lifetime monthly annuity. If a single employee dies before retirement, their accumulated Plan benefits are forfeited. Employees who become disabled, as defined in the Plan, are entitled to a monthly disability benefit until they reach a normal retirement date. If the death of a participant occurs on or after his annuity commencement date, any benefit payable with respect to their death will be determined in accordance with the provisions of the annuity in effect with respect to the participant.

Vesting

The percentage of the benefit an employee is eligible to receive before retirement based on credited years of vesting service is as follows:

<u>Participant's Years of Service</u>	<u>Vested Percent</u>
Less than 3 years	0%
3	30%
4	40%
5	60%
6	80%
7 or more	100%

Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time, and to terminate the Plan subject to the provisions set forth in ERISA.

Note 2 - Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared under the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

The classification of investment earnings reported in the statements of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Payments of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

The Plan's expenses are paid by either the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan sponsor has evaluated subsequent events through July 31, 2025, the date which the financial statements were available to be issued.

Note 3 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits and the accumulated Plan benefits for active employees under the Plan are as defined in the Plan document, and will equal the accumulation, with interest, of the annual benefit accruals as of the date which the benefit information is presented (valuation date). Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Pension Plan for Employees of North Star Mutual Insurance Company

Notes to Financial Statements
December 31, 2024 and 2023

The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The following is a summary of the more significant actuarial assumptions underlying the actuarial computations for the year ended December 31, 2023:

Salary scale	5.5% per year
Discount rate	4.81%
Retirement age	65.1 years of age
Life expectancy	Pri-2012 White-collar table, with MP-2021 improvement scale
Investment return	5.25% which is assumed to be net of Plan expenses

For the year ended December 31, 2023, the effect of the change in mortality tables, funding interest segment rates, inflation assumption, expected return on asset assumption, and discount rate have been included in the change in assumptions on the statement of changes in accumulated Plan benefits.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2024. Had the valuation been performed as of December 31, there would be no material differences.

Note 4 - Funding Policy

The Company's funding policy is to make annual contributions to the Plan in amounts that are estimated amounts necessary to fund the benefits provided, as determined by the Plan actuary, so that all employee benefits will be fully provided by the time they retire. During 2024 and 2023, the Company made contributions of \$2,000,000 and \$1,000,000, respectively. The Company's contributions for the years ended December 31, 2024 and 2023, met or exceeded the minimum funding requirements established by the ERISA.

Note 5 - Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have received for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding the Plan termination.

Pension Plan for Employees of North Star Mutual Insurance Company

Notes to Financial Statements
December 31, 2024 and 2023

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a United States Governmental agency, up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect at the date of the Plan's termination.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Note 6 - Fair Value Measurements

The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the authoritative guidance are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Pension Plan for Employees of North Star Mutual Insurance Company

Notes to Financial Statements
December 31, 2024 and 2023

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual funds (including money market mutual funds) – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common stock – Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate fixed income – Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

U.S. Treasury obligations – Valued at the closing price reported in the active market on which the individual securities are traded.

U.S. Government agencies and municipal obligations – Valued using techniques to convert future amounts to a single present amount based on current market expectations about future amounts (includes present value techniques and option-pricing models). Net present value is an income approach where a stream of expected cash flows is discounted at an appropriate market interest rate.

The following tables set forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2024 and 2023:

	2024			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 12,614,492	\$ -	\$ -	\$ 12,614,492
Money market mutual funds	246,017	-	-	246,017
Common stock	7,140,279	-	-	7,140,279
Corporate fixed income	-	17,906,073	-	17,906,073
U.S. Treasury obligations	5,912,860	-	-	5,912,860
U.S. Government agencies	-	13,246,872	-	13,246,872
Municipal obligations	-	7,159,591	-	7,159,590
	<u>\$ 25,913,648</u>	<u>\$ 38,312,536</u>	<u>\$ -</u>	<u>\$ 64,226,183</u>
Investments at fair value				

Pension Plan for Employees of North Star Mutual Insurance Company

Notes to Financial Statements
December 31, 2024 and 2023

	2023			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 13,263,494	\$ -	\$ -	\$ 13,263,494
Money market mutual funds	245,120	-	-	245,120
Common stock	5,691,259	-	-	5,691,259
Corporate fixed income	-	16,705,653	-	16,705,653
U.S. Treasury obligations	6,778,887	-	-	6,778,887
U.S. Government agencies	-	11,026,234	-	11,026,234
Municipal obligations	-	7,112,590	-	7,112,590
	<u>\$ 25,978,760</u>	<u>\$ 34,844,477</u>	<u>\$ -</u>	<u>\$ 60,823,237</u>

Note 7 - Certified Information

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Bremer Bank, N.A. (the trustee of the Plan).

Note 8 - Tax Status

The IRS has determined and informed the Company by a letter dated January 6, 2021, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). Subsequent to this issuance of the determination letter, the Plan was amended. However, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Pension Plan for Employees of North Star Mutual Insurance Company

Notes to Financial Statements
December 31, 2024 and 2023

Plan contributions are made, and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 10 - Related Party and Party-in-Interest Transactions

Certain Plan investments are managed by Bremer Wealth, an affiliate of the trustee as defined by the Plan. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are exempt party-in-interest transactions under ERISA.



Supplementary Information
December 31, 2024

Pension Plan for Employees of North Star Mutual Insurance Company

Pension Plan for Employees of North Star Mutual Insurance Company

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2024

EIN: 41-0446480

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
*	Identity of Issue, Borrowing, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	U.S. Treasury	U.S. Treasury Obligation Maturing 11/15/2045, 3.00%, \$750,000 par value	\$ 894,297	\$ 563,970
	U.S. Treasury	U.S. Treasury Obligation Maturing 11/15/2048, 3.375%, \$1,000,000 par value	1,334,586	781,030
	U.S. Treasury	U.S. Treasury Obligation Maturing 02/15/2039, 3.50%, \$500,000 par value	536,148	438,255
	U.S. Treasury	U.S. Treasury Obligation Maturing 08/15/2043, 3.625%, \$775,000 par value	919,176	656,487
	U.S. Treasury	U.S. Treasury Obligation Maturing 11/15/2042, 4.00%, \$1,000,000 par value	946,559	899,780
	U.S. Treasury	U.S. Treasury Obligation Maturing 08/15/2041, 3.750%, \$750,000 par value	961,174	659,760
	U.S. Treasury	U.S. Treasury Obligation Maturing 08/15/2040, 3.875%, \$500,000 par value	609,482	449,930
	U.S. Treasury	U.S. Treasury Obligation Maturing 11/15/2053, 4.75%, \$350,000 par value	352,867	346,252
	U.S. Treasury Strip Coupon Zero	U.S. Treasury Obligation Maturing 02/15/2027, 0%, \$1,225,000 par value	788,545	1,117,396
	Fannie Mae Pool FN	U.S. Government agencies fixed income Maturing 05/01/2036, 5.00%, \$901 par value	979	894
	Fannie Mae Pool FN	U.S. Government agencies fixed income Maturing 04/01/2039, 4.50%, \$23,728 par value	25,330	23,005
	Fannie Mae Pool FN	U.S. Government agencies fixed income Maturing 09/01/2041, 4.00%, \$31,069 par value	32,419	29,300
	Fannie Mae Pool FN	U.S. Government agencies fixed income Maturing 06/01/2032, 3.00%, \$26,577 par value	26,610	25,232

Pension Plan for Employees of North Star Mutual Insurance Company

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2024

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Plan Number: 001

(a)	(b)	(c)	(d)	(e)
*	Identity of Issue, Borrowing, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Fannie Mae Pool FN	U.S. Government agencies fixed income Maturing 01/01/2033, 3.50%, \$41,759 par value	\$ 41,629	\$ 39,111
	Fannie Mae Pool FN	U.S. Government agencies fixed income Maturing 12/01/2047, 3.50%, \$37,329 par value	38,006	33,474
	Fannie Mae Pool FN	U.S. Government agencies fixed income Maturing 02/01/2049, 4.00%, \$64,862 par value	66,159	60,095
	Fannie Mae Interest Strip Zero Coupon	U.S. Government agencies fixed income Maturing 02/06/2027, 0%, \$1,204,000 par value	705,014	1,100,119
	Fannie Mae Interest Strip Zero Coupon	U.S. Government agencies fixed income Maturing 11/15/2026, 0%, \$495,000 par value	293,451	455,697
	Farmer Mac	U.S. Government agencies fixed income Maturing 01/15/2031, 1.29%, \$500,000 par value	500,000	408,885
	Federal Farm Credit Banks	U.S. Government agencies fixed income Maturing 04/04/2042, 4%, \$350,000 par value	350,000	296,646
	Federal Farm Credit Banks Funding Corporation	U.S. Government agencies fixed income Maturing 01/23/2030, 4.22%, \$30,000 par value	30,000	29,438
	Federal Farm Credit Banks Funding Corporation	U.S. Government agencies fixed income Maturing 04/21/2027, 1.33%, \$200,000 par value	200,000	186,648
	Federal Farm Credit Banks Funding Corporation	U.S. Government agencies fixed income Maturing 06/28/2034, 2.29%, \$125,000 par value	125,000	100,224
	Federal Farm Credit Banks Funding Corporation	U.S. Government agencies fixed income Maturing 02/10/2025, 2.55%, \$255,000 par value	254,781	254,467
	Federal Farm Credit Banks Funding Corporation	U.S. Government agencies fixed income Maturing 01/3/2035, 2.82%, \$500,000 par value	499,750	412,395
	Federal Farm Credit Banks Funding Corporation	U.S. Government agencies fixed income Maturing 12/14/2044, 3.83%, \$415,000 par value	451,906	343,446

Pension Plan for Employees of North Star Mutual Insurance Company

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December 31, 2024

EIN: 41-0446480

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
*	Identity of Issue, Borrowing, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Federal Farm Credit Banks	U.S. Government agencies fixed income Maturing 04/19/2032, 4%, \$250,000 par value	\$ 238,575	\$ 235,333
	Federal Farm Credit Banks	U.S. Government agencies fixed income Maturing 12/13/2034, 4.375%, \$25,000 par value	24,500	24,196
	Federal Farm Credit Banks	U.S. Government agencies fixed income Maturing 08/16/2032, 4.7%, \$20,000 par value	18,790	19,586
	Federal Farm Credit Banks	U.S. Government agencies fixed income Maturing 04/25/2034, 4.75%, \$25,000 par value	25,375	24,926
	Federal Farm Credit Banks Funding Corporation	U.S. Government agencies fixed income Maturing 02/2/2027, 0.69%, \$500,000 par value	500,000	464,070
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 06/30/2025, 1.20%, \$110,000 par value	110,000	108,372
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 02/25/2031, 1.50%, \$500,000 par value	500,000	412,665
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 03/10/2031, 1.78%, \$525,000 par value	525,000	441,341
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 10/23/2029, 4.3%, \$100,000 par value	100,000	99,056
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 09/11/2034, 4.5%, \$100,000 par value	100,000	96,277
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 11/20/2030, 5.3%, \$50,000 par value	50,000	50,137
	Federal Home Loan Mortgage Corporation	U.S. Government agencies fixed income Maturing 01/06/2025, 1%, \$250,000 par value	250,000	249,875
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 12/17/2029, 1.15%, \$500,000 par value	500,000	423,745

Pension Plan for Employees of North Star Mutual Insurance Company

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2024

EIN: 41-0446480

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
*	Identity of Issue, Borrowing, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 06/17/2026, 1.50%, \$275,000 par value	\$ 275,000	\$ 264,074
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 04/28/2032, 4%, \$75,000 par value	73,288	70,909
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 02/08/2029, 4.36%, \$50,000 par value	50,000	49,470
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 10/27/2034, 4.55%, \$350,000 par value	350,000	343,231
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 12/10/2032, 4.75%, \$200,000 par value	203,031	200,458
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 03/25/2031, 4.75%, \$100,000 par value	100,000	99,797
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 01/29/2031, 4.85%, \$25,000 par value	25,000	25,016
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 10/02/2028, 4.875%, \$50,000 par value	50,000	50,036
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 02/09/2034, 5.05%, \$20,000 par value	20,000	20,073
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 02/28/2025, 2.125%, \$100,000 par value	100,000	99,624
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 02/25/2027, 2%, \$100,000 par value	99,650	95,238
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 08/26/2025, 3.5%, \$10,000 par value	10,000	9,944
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 10/2/2030, 4%, \$200,000 par value	200,000	194,122

Pension Plan for Employees of North Star Mutual Insurance Company

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2024

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Plan Number: 001

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*	Identity of Issue, Borrowing, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 04/21/2032, 4% \$500,000 par value	\$ 500,000	\$ 472,775
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 08/13/2026, 5.125%, \$100,000 par value	100,000	100,353
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 12/06/2034, 5%, \$100,000 par value	100,000	99,912
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 03/24/2027, 5.15%, \$425,000 par value	425,000	425,408
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 11/23/2033, 5.17%, \$250,000 par value	249,313	250,615
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 09/27/2033, 5.17%, \$500,000 par value	499,875	500,490
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 09/28/2037, 5.2%, \$200,000 par value	194,000	199,430
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 02/24/2034, 5%, \$500,000 par value	500,000	499,130
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 03/11/2044, 5.25%, \$250,000 par value	254,373	248,778
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 01/26/2034, 5%, \$50,000 par value	50,000	50,157
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 07/15/2036, 5.5%, \$500,000 par value	646,095	531,830
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 02/23/2039, 5.50%, \$250,000 par value	250,000	249,575
	Federal Home Loan Bank Step Cpn	U.S. Government agencies fixed income Maturing 01/25/2027, 2.25%, \$900,000 par value	900,000	873,135

Pension Plan for Employees of North Star Mutual Insurance Company

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2024

EIN: 41-0446480

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
*	Identity of Issue, Borrowing, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Federal Home Loan Bank Step Cpn	U.S. Government agencies fixed income Maturing 01/27/2027, 2.50%, \$50,000 par value	\$ 50,000	\$ 48,646
	Federal Home Loan Mortgage Corporation	U.S. Government agencies fixed income Maturing 10/29/2032, 1.50%, \$300,000 par value	300,000	234,846
	Federal Home Loan Mortgage Corporation	U.S. Government agencies fixed income Maturing 08/12/2025, 0.60%, \$250,000 par value	248,750	244,355
	Federal National Mortgage Association	U.S. Government agencies fixed income Maturing 04/16/2029, 6.00%, \$200,000 par value	199,808	200,030
	Freddie Mac Gold Pool FG C03532	U.S. Government agencies fixed income Maturing 10/01/2040, 4.50%, \$8,083 par value	8,608	7,847
	Freddie Mac REMICS FHR 3989 PW	U.S. Government agencies fixed income Maturing 01/15/2042, 4.00%, \$40,674 par value	41,960	38,917
	Abbott Laboratories	Corporate fixed income Maturing 9/15/2025, 3.875%, \$525,000 par value	549,565	547,571
	Amphenol Corp	Corporate fixed income Maturing 02/15/2030, 2.80% \$595,000 par value	598,360	538,546
	Assurant Inc.	Corporate fixed income Maturing 02/15/2034, 6.75% \$400,000 par value	426,203	431,408
	AstraZeneca PLC	Corporate fixed income Maturing 09/18/2042, 4.00%, \$500,000 par value	497,610	413,585
	AT&T Inc.	Corporate fixed income Maturing 03/01/2027, 4.25%, \$500,000 par value	500,665	495,441
	Booking Holdings, Inc	Corporate fixed income Maturing 06/01/2026, 3.60%, \$765,000 par value	788,304	755,055
	BorgWarner Inc.	Corporate fixed income Maturing 03/15/2045, 4.375%, \$250,000 par value	258,975	203,988

Pension Plan for Employees of North Star Mutual Insurance Company

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2024

EIN: 41-0446480

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
*	Identity of Issue, Borrowing, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Charles Schwab Corp	Corporate fixed income Maturing 03/03/2027, 5.475917%, \$205,000 par value	\$ 204,785	\$ 207,249
	Cintas Corp No 2	Corporate fixed income Maturing 08/15/2036, 6.15% \$400,000 par value	476,466	421,128
	ConocoPhillips Co	Corporate fixed income Maturing 01/15/2035, 5.00% \$280,000 par value	276,368	271,986
	Dick's Sporting Goods, Inc.	Corporate fixed income Maturing 01/15/2032, 3.15% \$250,000 par value	206,390	219,161
	Digital Realty Trust LP	Corporate fixed income Maturing 07/01/2029, 3.6% \$580,000 par value	634,885	548,690
	Discovery Communications LLC	Corporate fixed income Maturing 05/15/2042, 4.95% \$360,000 par value	398,974	271,786
	Eaton Vance Corp	Corporate fixed income Maturing 04/06/2027, 3.5% \$320,000 par value	317,025	311,622
	Ecolab, Inc.	Corporate fixed income Maturing 03/24/2030, 4.80% \$120,000 par value	148,703	120,134
	Ecolab, Inc.	Corporate fixed income Maturing 12/08/2041, 5.50% \$400,000 par value	444,272	399,498
	Eli Lilly & Co	Corporate fixed income Maturing 02/27/2033, 4.70% \$500,000 par value	496,810	490,183
	Estee Lauder Companies	Corporate fixed income Maturing 08/15/2042, 3.70% \$250,000 par value	252,285	185,587
	Exxon Mobil Corp	Corporate fixed income Maturing 10/15/2030, 2.61% \$450,000 par value	480,040	400,979
	Fifth Third Bancorp	Corporate fixed income Maturing 03/14/2028, 3.95% \$500,000 par value	499,055	483,955

Pension Plan for Employees of North Star Mutual Insurance Company

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2024

EIN: 41-0446480

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
*	Identity of Issue, Borrowing, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	First Horizon Corp	Corporate fixed income Maturing 05/26/2025, 4% \$95,000 par value	\$ 95,453	\$ 94,557
	Gilead Sciences	Corporate fixed income Maturing 02/01/2045, 4.50% \$500,000 par value	576,838	428,565
	Huntington Bancshares	Corporate fixed income Maturing 05/15/2025, 4% \$40,000 par value	40,493	39,884
	Keurig Dr. Pepper Inc.	Corporate fixed income Maturing 05/25/2028, 4.597% \$525,000 par value	525,011	520,370
	Koninklijke Phillips NW	Corporate fixed income Maturing 03/15/2042, 5% \$400,000 par value	401,116	360,213
	L3Harris Technologies	Corporate fixed income Maturing 01/15/2027, 5.4% \$500,000 par value	502,967	506,113
	McDonald's Corp	Corporate fixed income Maturing 12/09/2035, 4.7% \$300,000 par value	304,854	286,124
	Merck & Co Inc	Corporate fixed income Maturing 05/17/2033, 4.5% \$250,000 par value	245,203	240,917
	Merck & Co Inc	Corporate fixed income Maturing 05/17/2028, 4.05% \$200,000 par value	200,205	197,031
	Northern Trust Corp	Corporate fixed income Maturing 03/10/2027, 4.00% \$505,000 par value	493,404	498,354
	Oracle Corp	Corporate fixed income Maturing 03/25/2031, 2.875% \$200,000 par value	203,760	176,024
	Paypal Holdings Inc	Corporate fixed income Maturing 10/1/2026, 2.65%, \$300,000 par value	318,735	290,557
	Paypal Holdings Inc	Corporate fixed income Maturing 10/1/2029, 2.85%, \$825,000 par value	929,576	772,456

Pension Plan for Employees of North Star Mutual Insurance Company

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2024

EIN: 41-0446480

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
*	Identity of Issue, Borrowing, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	PPG Industries	Corporate fixed income Maturing 03/15/2028, 3.75% \$130,000 par value	\$ 132,289	\$ 125,577
	PPG Industries	Corporate fixed income Maturing 08/15/2029, 2.80% \$205,000 par value	223,634	186,310
	PPG Industries	Corporate fixed income Maturing 06/15/2030, 2.55% \$525,000 par value	552,321	463,195
	Qualcomm, Inc.	Corporate fixed income Maturing 05/20/2045, 4.80%, \$500,000 par value	561,630	451,830
	Ralph Lauren Corp	Corporate fixed income Maturing 09/15/2025, 3.75% \$600,000 par value	639,068	595,346
	Regeneron Pharmaceuticals Inc	Corporate fixed income Maturing 09/15/2030, 1.75% \$425,000 par value	410,628	353,715
	Sempra	Corporate fixed income Maturing 10/15/2039, 6% \$400,000 par value	505,238	407,899
	Southwest Airlines Co	Corporate fixed income Maturing 02/10/2030, 2.625% \$540,000 par value	543,426	477,932
	Toro Co/The	Corporate fixed income Maturing 05/01/2037, 2.625% \$150,000 par value	159,719	160,478
	Toro Co/The	Corporate fixed income Maturing 06/15/2027, 7.80% \$40,000 par value	42,587	42,304
	Trane Technologies Co LLC	Corporate fixed income Maturing 11/15/2027, 6.391% \$60,000 par value	62,474	60,970
	Uber Technologies Inc	Corporate fixed income Maturing 09/15/2034, 4.80% \$250,000 par value	243,363	239,267
	United Parcel Service Inc	Corporate fixed income Maturing 11/15/2040, 4.875%, \$400,000 par value	471,532	372,970

Pension Plan for Employees of North Star Mutual Insurance Company

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2024

EIN: 41-0446480

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
*	Identity of Issue, Borrowing, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Valero Energy Corp	Corporate fixed income Maturing 09/15/2026, 3.4%, \$400,000 par value	\$ 401,889	\$ 391,402
	Valero Energy Corp	Corporate fixed income Maturing 03/15/2045, 4.9%, \$500,000 par value	575,163	439,159
	Verizon Communications Inc.	Corporate fixed income Maturing 104/15/2049, 5.012%, \$300,000 par value	368,516	277,593
	Walmart Inc	Corporate fixed income Maturing 04/15/2041, 5.625%, \$400,000 par value	525,452	416,829
	VMware LLC	Corporate fixed income Maturing 05/15/2030, 4.70%, \$250,000 par value	247,023	244,692
	WRKCo Inc	Corporate fixed income Maturing 06/01/2032, 4.20%, \$75,000 par value	70,331	69,887
	Bettendorf Ia	Municipal obligation Maturing 06/01/2037, 3.00%, \$310,000 par value	310,000	249,798
	Austin, TX Cmnty Clg Dist Txbl	Municipal obligation Maturing 08/01/2028, 5.00%, \$200,000 par value	251,660	202,752
	Austin, TX	Municipal obligation Maturing 09/01/2030, 1.479%, \$150,000 par value	151,047	126,116
	Clackamas Cnty Or Sch Dist #62	Municipal obligation Maturing 06/30/2040 2.823% \$125,000 par value	105,630	93,874
	Dallas, TX Indep Sch Dist Build A	Municipal obligation Maturing 02/15/2035 6.45% \$250,000 par value	267,115	252,568
	Iron County, MI	Municipal obligation Maturing 10/01/2040, 4.50%, \$155,000 par value	155,000	139,855
	Johnson County, KS	Municipal obligation Maturing 09/01/2038, 5.0%, \$255,000 par value	258,138	249,122

Pension Plan for Employees of North Star Mutual Insurance Company

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2024

EIN: 41-0446480

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
*	Identity of Issue, Borrowing, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Lake, OH	Municipal obligation Maturing 12/01/2050, 3.357% \$250,000 par value	\$ 256,193	\$ 177,078
	Maricopa County, AZ	Municipal obligation Maturing 06/01/2036, 4.00% \$225,000 par value	268,076	229,271
	Met Govt Nashville & Davidson	Municipal obligation Maturing 07/01/2034, 5.707% \$250,000 par value	299,338	253,030
	Milwaukee, WI	Municipal obligation Maturing 03/01/2028, 2.67% \$500,000 par value	528,315	468,475
	State of Minnesota	Municipal obligation Maturing 01/01/2032, 5.438% \$100,000 par value	100,000	101,603
	State of Minnesota	Municipal obligation Maturing 08/01/2030, 1.355% \$250,000 par value	245,547	210,573
	New Hope, MN	Municipal obligation Maturing 02/01/2029, 4.45% \$100,000 par value	100,000	99,384
	New Hope, MN	Municipal obligation Maturing 02/01/2031, 4.65% \$145,000 par value	145,000	143,812
	New Jersey	Municipal obligation Maturing 06/01/2025, 2.15% \$250,000 par value	250,000	247,663
	New York City, NY	Municipal obligation Maturing 08/01/2027, 0.95% \$125,000 par value	110,446	114,438
	Norfolk, VA	Municipal obligation Maturing 10/01/2031, 2.654% \$250,000 par value	251,047	219,620
	Otter Tail County, MN	Municipal obligation Maturing 11/1/2033, 2.00% \$75,000 par value	75,000	58,553
	Pennington County, SD	Municipal obligation Maturing 06/1/2036, 2.50% \$230,000 par value	230,000	175,637

Pension Plan for Employees of North Star Mutual Insurance Company

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2024

EIN: 41-0446480

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
*	Identity of Issue, Borrowing, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Prescott, WI Sch Dist	Municipal obligation Maturing 03/1/2032, 1.90% \$25,000 par value	\$ 25,311	\$ 20,453
	Pulaski County, AR Spl Sch Dist	Municipal obligation Maturing 02/1/2031, 1.65% \$510,000 par value	510,000	422,606
	Richland County, SC	Municipal obligation Maturing 09/01/2027, 4.875% \$175,000 par value	182,227	174,995
	Sioux City, IA	Municipal obligation Maturing 06/01/2027, 2.70% \$230,000 par value	229,671	220,931
	Sioux City, IA	Municipal obligation Maturing 06/01/2029, 3.00% \$250,000 par value	251,140	234,005
	Sherman Texas Indep School	Municipal obligation Maturing 02/15/2031, 4.00% \$125,000 par value	119,299	120,910
	Snohomish County, WA	Municipal obligation Maturing 12/01/2027, 3.125% \$100,000 par value	98,517	96,610
	Terrell, TX	Municipal obligation Maturing 02/15/2030, 1.73% \$200,000 par value	202,048	172,448
	State of Texas	Municipal obligation Maturing 10/01/2030, 1.583% \$175,000 par value	179,947	148,409
	State of Texas	Municipal obligation Maturing 10/01/2026, 3.201% \$215,000 par value	217,198	211,317
	State of Texas	Municipal obligation Maturing 10/01/2027, 3.301% \$250,000 par value	255,660	243,390
	State of Texas	Municipal obligation Maturing 08/01/2031, 3.46% \$500,000 par value	504,475	468,130
	Verona, WI Area Sch Dist	Municipal obligation Maturing 03/1/2030, 1.25% \$100,000 par value	97,880	84,259

Pension Plan for Employees of North Star Mutual Insurance Company

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2024

EIN: 41-0446480

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
*	Identity of Issue, Borrowing, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	West Bend, WI	Municipal obligation Maturing 04/1/2037, 2.40% \$100,000 par value	\$ 100,000	\$ 75,026
	West Fargo, ND	Municipal obligation Maturing 05/1/2029, 1.75% \$250,000 par value	250,000	221,488
	State of Wisconsin	Municipal obligation Maturing 05/1/2033, 1.836% \$500,000 par value	507,895	400,645
	Worcester, MA	Municipal obligation Maturing 01/01/2028, 6.25% \$50,000 par value	33,075	30,751
	American Express Co	Common stock	128,344	209,534
	Ameriprise Financial Inc	Common stock	144,172	252,904
	Amgen Inc	Common stock	113,415	108,426
	Apple Inc	Common stock	70,823	304,010
	Arista Networks, Inc	Common stock	166,705	413,382
	AvalonBay Communities Inc	Common stock	74,109	95,027
	Blackstone Inc	Common stock	145,122	236,388
	Chipotle Mexican Grill Inc	Common stock	116,381	283,410
	Costco Wholesale Corp	Common stock	72,340	196,998
	Dick's Sporting Goods Inc	Common stock	182,600	199,320
	DuPont de Nemours Inc	Common stock	123,628	130,845
	Eli Lilly & Co	Common stock	130,882	305,712
	Fidelity National Information	Common stock	105,511	149,101
	GE HealthCare Technologies	Common stock	193,717	166,758
	International Business Machines Corp	Common stock	171,847	178,062
	Jacobs Solutions Inc	Common stock	90,976	111,038
	Kroger Co/The	Common stock	122,688	142,418
	Lululemon Athletica Inc	Common stock	172,233	193,499
	Marriott International Inc/MD	Common stock	87,923	141,980
	Mastercard Inc	Common stock	89,218	147,440
	Merck & Co Inc	Common stock	119,952	95,003
	Meta Platforms Inc	Common stock	174,218	199,073
	Microsoft CORP	Common stock	84,450	214,544
	Netflix Inc	Common stock	98,388	275,418
	Novo Nordisk A/S	Common stock	187,499	138,664
	NVIDIA Corp	Common stock	114,325	387,427
	NXP Semiconductors NV	Common stock	115,953	127,620

Pension Plan for Employees of North Star Mutual Insurance Company

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2024

EIN: 41-0446480

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
*	Identity of Issue, Borrowing, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Phillips 66	Common stock	\$ 161,548	\$ 139,792
	Procter & Gamble CO/THE	Common stock	131,825	130,935
	Quanta Services Inc	Common stock	100,013	189,946
	Shell PLC	Common stock	130,438	125,237
	Southern Co/The	Common stock	95,793	116,894
	Taiwan Semiconductor Manufacturing Co	Common stock	170,257	377,403
	T-Mobile US INC	Common stock	113,673	199,761
	Toll Brothers Inc	Common stock	78,154	118,015
	Trane Technologies PLC	Common stock	181,537	226,781
	Union Pacific Corp	Common stock	111,749	111,512
	Morgan Stanley Bank N/A	Money market mutual fund	245,000	246,017
*	Federated Government Obligation	Mutual fund (managed for Bremer Wealth)	6,007,473	6,007,473
	Fidelity Overseas Fund/United States	Mutual fund	1,115,496	1,457,096
	Fidelity Small Cap Growth Index Fund	Mutual fund	400,000	422,892
	FMI International Fund	Mutual fund	1,299,526	1,526,001
	JPMorgan Mid Cap Value Fund	Mutual fund	894,974	927,674
	MFS Mid Cap Growth Fund	Mutual fund	791,021	1,069,649
	RBC Emerging Markets Equity Fund/USA	Mutual fund	850,000	813,988
	William Blair Small Cap Value Fund	Mutual fund	355,778	389,713
			<u>\$ 65,783,066</u>	<u>\$ 64,226,183</u>

* A party-in-interest as defined by ERISA.

Pension Plan for Employees of North Star Mutual Insurance Company

Schedule H, Line 4j – Schedule of Reportable Transactions

December 31, 2024

Plan Number: 001

EIN: 41-0446480

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
Identity of Party Involved	Description of Asset	Number of Transactions	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
** Bremer Wealth	Fed. Gov. Obl. Tax-Managed Fund	257	\$ 15,658,383	\$ -	\$ -	\$ -	\$ 15,658,383	\$ 15,658,383	\$ -
** Bremer Wealth	Fed. Gov. Obl. Tax-Managed Fund	57	-	16,290,165	-	-	16,290,165	16,290,165	-
** Bremer Wealth	Fed. Gov. Obl. Fund	24	7,985,316	-	-	-	7,985,316	7,985,316	-
** Bremer Wealth	Fed. Gov. Obl. Fund	7	-	1,216,907	-	-	1,216,907	1,216,907	-

** Category (iii) – A series of transactions involving securities of the same issue in excess of 5% of the current value of the Plan’s assets.

Attachment to the 2024 Form 5500

Schedule SB, Line 26a - Schedule of Active Participant Data

Plan Name: Pension Plan for Employees of North Star Mutual Insurance Company EIN: 41-0446480 PN: 001

Attained Age	Years of credited service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	
Under 25		6										6
25 to 29		16	6									22
30 to 34		11	14	6								31
35 to 39		13	18	14	2							47
40 to 44		8	4	4	10	5						31
45 to 49		5	4	6	6	4	4					29
50 to 54		9	8	6	3	3	4	3	1			37
55 to 59		8	4	7	3	3	5	4	1			35
60 to 64			3	1	2	2	1	1	4	4		18
65 to 69		1	2	1		1		1	1	2		9
70 & up												0
Total	0	77	63	45	26	18	14	9	7	6		265

Attachment to the 2024 Form 5500

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Plan Name: Pension Plan for Employees of North Star Mutual Insurance Company EIN: 41-0446480 PN: 001

	January 1, 2024	January 1, 2023
1) Economic assumptions		
Interest rates ¹		
Segmented yield curve		
- Segment 1 (for years 1 - 5)	4.75%	4.75%
- Segment 2 (for years 6 - 20)	4.96%	5.00%
- Segment 3 (for year 21 and beyond)	5.59%	5.74%
Pre-MAP-21 Interest rates ¹		
Segmented yield curve		
- Segment 1 (for years 1 - 5)	4.37%	2.13%
- Segment 2 (for years 6 - 20)	4.96%	3.62%
- Segment 3 (for year 21 and beyond)	4.95%	3.93%
Annual salary increase rate	5.50%	5.50%
Expected return on assets	5.25%	5.00%
Lump sum basis for funding calculations	Underlying segment rates and 2024 applicable mortality table	Underlying segment rates and 2023 applicable mortality table
Lump sum basis ASC 960	2.25/3.75/4.75% segment rates and 2024 applicable mortality table	2.25/3.75/4.75% segment rates and 2023 applicable mortality table
Expected expenses payable from trust	\$0	\$0
2) Demographic assumptions		
Mortality for funding calculations ¹	2024 Combined Static Mortality Table	2023 Combined Static Mortality Table
Mortality for ASC 960	Pri-2012 White Collar Table, with MP-2021 improvement scale	Pri-2012 White Collar Table, with MP-2021 improvement scale

¹ The funding interest rate and mortality assumptions are prescribed by the Pension Protection Act of 2006 and subsequent legislation. They are used to calculate the Funding Target, the Target Normal Cost, and shortfall amortization factors and present values. No provision was made for future mortality improvement.

Attachment to the 2024 Form 5500

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Plan Name: Pension Plan for Employees of North Star Mutual Insurance Company EIN: 41-0446480 PN: 001

2) Demographic assumptions (continued)

Termination

Sample rates below.

<u>Age</u>	<u>Rate</u>
25	9.75%
30	7.75%
35	6.05%
40	4.70%
45	3.65%
50	2.80%
55	2.10%

Disability

None.

Retirement¹

Rates varying by age as follows:

<u>Age</u>	<u>Rate</u>
62 - 64	10.0%
65 - 69	50.0%
70+	100.0%

Form of payment¹

<u>Form of Payment</u>	<u>Percent electing</u>
Lump sum	20%
Single life annuity	8%
Life annuity with 5 yrs certain	16%
Joint with 75% to survivor annuity	16%
Joint with 100% to survivor annuity with 10 yrs certain	40%

Percentage married

80% of participants assumed to be married.

Spouse ages

Wives are assumed to be three years younger than husbands.

Valuation pay

Pay for the prior plan year limited to the 401(a)(17) compensation limit.

¹ Vested terminated participants are assumed to retire at age 65 and elect a life annuity with 10 years certain.

Attachment to the 2024 Form 5500

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Plan Name: Pension Plan for Employees of North Star Mutual Insurance Company EIN: 41-0446480 PN: 001

3) Actuarial methods

Cost method

Minimum and maximum contribution Unit credit

Asset valuation

Actuarial value of assets Market value of assets plus discounted contributions receivable and smoothed investment gains and losses during the previous two years.

Models Used

The results in this report are based on an actuarial valuation model with three components as outlined in Actuarial Standard of Practice No. 56 - Modeling (ASOP 56):

1. Information inputs including the data, assumptions, methods, and plan provisions outlined in this report,
2. Processing by ProVal[®] actuarial software, and
3. Our report template which translates the ProVal[®] output into valuation results.

The model is intended to convert the information input above to usable actuarial valuation results. We have reviewed the software's output for reasonableness, and have independently checked sample one-person output where appropriate, but have otherwise relied on it.

Other models used in this actuarial valuation include:

- Expected investment return model based on the Horizon Actuarial Services 2023 Survey of Capital Market Assumptions and the fund's asset allocation

Pension Plan for Employees of North Star Mutual Insurance Company

Schedule H, Line 4j – Schedule of Reportable Transactions

December 31, 2024

Plan Number: 001

EIN: 41-0446480

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
Identity of Party Involved	Description of Asset	Number of Transactions	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
** Bremer Wealth	Fed. Gov. Obl. Tax-Managed Fund	257	\$ 15,658,383	\$ -	\$ -	\$ -	\$ 15,658,383	\$ 15,658,383	\$ -
** Bremer Wealth	Fed. Gov. Obl. Tax-Managed Fund	57	-	16,290,165	-	-	16,290,165	16,290,165	-
** Bremer Wealth	Fed. Gov. Obl. Fund	24	7,985,316	-	-	-	7,985,316	7,985,316	-
** Bremer Wealth	Fed. Gov. Obl. Fund	7	-	1,216,907	-	-	1,216,907	1,216,907	-

** Category (iii) – A series of transactions involving securities of the same issue in excess of 5% of the current value of the Plan’s assets.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PENSION PLAN FOR EMPLOYEES OF NORTH STAR MUTUAL INSURANCE COMPANY		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NORTH STAR MUTUAL INSURANCE COMPANY		D Employer Identification Number (EIN) 41-0446480	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information				
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2	Assets:			
	a Market value	2a	61,246,764	
	b Actuarial value	2b	64,239,850	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment.....	69	15,069,838	15,069,838
	b For terminated vested participants	28	1,305,153	1,305,153
	c For active participants.....	265	18,198,307	18,973,840
	d Total.....	362	34,573,298	35,348,831
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.27%	
6	Target normal cost			
	a Present value of current plan year accruals	6a	2,153,379	
	b Expected plan-related expenses	6b	0	
	c Target normal cost	6c	2,153,379	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>PJC</u>	<u>7/8/2025</u>
	Signature of actuary	Date
<u>PETER J CULLEN</u>	Type or print name of actuary	<u>2306931</u>
		Most recent enrollment number
<u>VIA ACTUARIAL SOLUTIONS</u>	Firm name	<u>612-596-5964</u>
		Telephone number (including area code)
<u>121 N WASHINGTON AVE</u>	<u>MINNEAPOLIS MN 55401</u>	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2024
v. 240311

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 2,153,379
b Excess assets, if applicable, but not greater than line 31a				31b 2,153,379
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 1,943,609
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 1,943,609
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Attachment to the 2024 Form 5500

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Plan Name: Pension Plan for Employees of North Star Mutual Insurance Company EIN: 41-0446480 PN: 001

	January 1, 2024	January 1, 2023
1) Economic assumptions		
Interest rates ¹		
Segmented yield curve		
- Segment 1 (for years 1 - 5)	4.75%	4.75%
- Segment 2 (for years 6 - 20)	4.96%	5.00%
- Segment 3 (for year 21 and beyond)	5.59%	5.74%
Pre-MAP-21 Interest rates ¹		
Segmented yield curve		
- Segment 1 (for years 1 - 5)	4.37%	2.13%
- Segment 2 (for years 6 - 20)	4.96%	3.62%
- Segment 3 (for year 21 and beyond)	4.95%	3.93%
Annual salary increase rate	5.50%	5.50%
Expected return on assets	5.25%	5.00%
Lump sum basis for funding calculations	Underlying segment rates and 2024 applicable mortality table	Underlying segment rates and 2023 applicable mortality table
Lump sum basis ASC 960	2.25/3.75/4.75% segment rates and 2024 applicable mortality table	2.25/3.75/4.75% segment rates and 2023 applicable mortality table
Expected expenses payable from trust	\$0	\$0
2) Demographic assumptions		
Mortality for funding calculations ¹	2024 Combined Static Mortality Table	2023 Combined Static Mortality Table
Mortality for ASC 960	Pri-2012 White Collar Table, with MP-2021 improvement scale	Pri-2012 White Collar Table, with MP-2021 improvement scale

¹ The funding interest rate and mortality assumptions are prescribed by the Pension Protection Act of 2006 and subsequent legislation. They are used to calculate the Funding Target, the Target Normal Cost, and shortfall amortization factors and present values. No provision was made for future mortality improvement.

Attachment to the 2024 Form 5500

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Plan Name: Pension Plan for Employees of North Star Mutual Insurance Company EIN: 41-0446480 PN: 001

2) Demographic assumptions (continued)

Termination

Sample rates below.

<u>Age</u>	<u>Rate</u>
25	9.75%
30	7.75%
35	6.05%
40	4.70%
45	3.65%
50	2.80%
55	2.10%

Disability

None.

Retirement¹

Rates varying by age as follows:

<u>Age</u>	<u>Rate</u>
62 - 64	10.0%
65 - 69	50.0%
70+	100.0%

Form of payment¹

<u>Form of Payment</u>	<u>Percent electing</u>
Lump sum	20%
Single life annuity	8%
Life annuity with 5 yrs certain	16%
Joint with 75% to survivor annuity	16%
Joint with 100% to survivor annuity with 10 yrs certain	40%

Percentage married

80% of participants assumed to be married.

Spouse ages

Wives are assumed to be three years younger than husbands.

Valuation pay

Pay for the prior plan year limited to the 401(a)(17) compensation limit.

¹ Vested terminated participants are assumed to retire at age 65 and elect a life annuity with 10 years certain.

Attachment to the 2024 Form 5500

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Plan Name: Pension Plan for Employees of North Star Mutual Insurance Company EIN: 41-0446480 PN: 001

3) Actuarial methods

Cost method

Minimum and maximum contribution Unit credit

Asset valuation

Actuarial value of assets Market value of assets plus discounted contributions receivable and smoothed investment gains and losses during the previous two years.

Models Used

The results in this report are based on an actuarial valuation model with three components as outlined in Actuarial Standard of Practice No. 56 - Modeling (ASOP 56):

1. Information inputs including the data, assumptions, methods, and plan provisions outlined in this report,
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Other models used in this actuarial valuation include:

- Expected investment return model based on the Horizon Actuarial Services 2023 Survey of Capital Market Assumptions and the fund's asset allocation

Attachment to the 2024 Form 5500

Schedule SB, Part V - Summary of Plan Provisions

Plan Name: Pension Plan for Employees of North Star Mutual Insurance Company EIN: 41-0446480 PN: 001

1) Plan provisions as of January 1, 2024

- a. Effective date of plan: May 1, 1954, restated as of January 1, 2020
- b. Employees eligible for participation:
 - (1) Employees Covered: All employees of North Star Mutual Insurance Company.
 - (2) Entry dates: Employees enter the plan on January 1 or July 1 after attaining age 21 and one year of employment with at least 1000 hours.
- c. Retirement dates:
 - (1) Normal Retirement: The first day of the month on or after the employee's 65th birthday.
 - (2) Early Retirement: Any date following termination of employment.
 - (3) Late Retirement: The date of termination of employment following the employee's Normal Retirement Date.
- d. Monthly benefit amounts:
 - (1) Normal retirement benefit: 1.25% of average annualized earnings plus 0.57% of average annualized earnings in excess of Covered Compensation the total of which is multiplied by Credited Service projected to normal retirement, limited to 30 years.

Average annualized earnings is the highest average annualized earnings for any five consecutive plan years out of the last 10 plan years.
 - (2) Accrued benefit: Normal retirement benefit multiplied by Credit Service and divided by Credited Service projected to normal retirement.

A year of Credited Service is earned for plan years with 1,000 hours.
 - (3) Early retirement: the greater of:
 - i. The Participant's vested accrued benefit reduced by 0.4% for each of the first 120 months by which the annuity starting date precedes the participant's Normal Retirement Date and further reduced by the Actuarial Equivalent of the Participant's vested Accrued Benefit for the months in excess of 120 months.
 - ii. Actuarial Equivalent of the Participant's vested Accrued Benefit.
 - (4) Late retirement: The greater of the accrued benefit at late retirement date, or the actuarial equivalent of the accrued benefit at normal retirement date.
- e. Normal form of payment: Annuity payable for life with 120 monthly payments guaranteed. Other options are also available.

Attachment to the 2024 Form 5500

Schedule SB, Part V - Summary of Plan Provisions

Plan Name: Pension Plan for Employees of North Star Mutual Insurance Company EIN: 41-0446480 PN: 001

1) Plan provisions as of January 1, 2024 (continued)

f. Vesting:

Vesting Service	Vesting Percentage
Less than 3	0%
3	30%
4	40%
5	60%
6	80%
7 or more	100%

A year of Vesting Service is earned for plan years with 1,000 hours. Benefits are fully vested for those employed at their normal retirement date.

g. Death:

- (1) Eligibility: Married participants who are vested and die prior to the commencement of benefits.
- (2) Benefit: 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.
- (3) For participants who are currently retired, there is no benefit except as provided by the annuity form elected.

h. Disability benefit: Accrued benefit payable immediately without reduction.

i. Maximums on benefits and pay: All benefits and pay for any plan year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

2) Plan provisions effective after January 1, 2024

No future plan provisions were recognized.

3) Changes in plan provisions since prior year

None, other than the increase in IRC §401(a)(17) maximum pay limit (from \$330,000 to \$345,000) and the increase in the IRC §415(b) maximum benefit limit (from \$265,000 to \$275,000)).

Attachment to the 2024 Form 5500

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Plan Name: Pension Plan for Employees of North Star Mutual Insurance Company EIN: 41-0446480 PN: 001

<u>Age</u>	<u>Probability of Retirement</u>	<u>Probability of Non-Retirement</u>	<u>Cumulative Probability of Non-Retirement</u>	<u>Weight*</u>
62	10%	90%	100.00%	6.200
63	10%	90%	90.00%	5.670
64	10%	90%	81.00%	5.184
65	50%	50%	72.90%	23.693
66	50%	50%	36.45%	12.029
67	50%	50%	18.23%	6.105
68	50%	50%	9.11%	3.098
69	50%	50%	4.56%	1.572
70	100%	0%	2.28%	1.595
Weighted Average Retirement Age				65.145

* Weight equals the product of the potential retirement age, the probability of retirement and the cumulative probability of non-retirement.

Attachment to the 2024 Form 5500

Schedule SB, Line 26a - Schedule of Active Participant Data

Plan Name: Pension Plan for Employees of North Star Mutual Insurance Company EIN: 41-0446480 PN: 001

Attained Age	Years of credited service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	
Under 25		6										6
25 to 29		16	6									22
30 to 34		11	14	6								31
35 to 39		13	18	14	2							47
40 to 44		8	4	4	10	5						31
45 to 49		5	4	6	6	4	4					29
50 to 54		9	8	6	3	3	4	3	1			37
55 to 59		8	4	7	3	3	5	4	1			35
60 to 64			3	1	2	2	1	1	4	4		18
65 to 69		1	2	1		1		1	1	2		9
70 & up												0
Total	0	77	63	45	26	18	14	9	7	6		265

Attachment to the 2024 Form 5500

Schedule SB, Line 24 - Change in Actuarial Assumptions

Plan Name: Pension Plan for Employees of North Star Mutual Insurance Company EIN: 41-0446480 PN: 001

The expected return on assets assumption used to develop the actuarial value of assets was increased from 5.00% to 5.25% based on recent survey information.

Attachment to the 2024 Form 5500

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Plan Name: Pension Plan for Employees of North Star Mutual Insurance Company EIN: 41-0446480 PN: 001

<u>Age</u>	<u>Probability of Retirement</u>	<u>Probability of Non-Retirement</u>	<u>Cumulative Probability of Non-Retirement</u>	<u>Weight*</u>
62	10%	90%	100.00%	6.200
63	10%	90%	90.00%	5.670
64	10%	90%	81.00%	5.184
65	50%	50%	72.90%	23.693
66	50%	50%	36.45%	12.029
67	50%	50%	18.23%	6.105
68	50%	50%	9.11%	3.098
69	50%	50%	4.56%	1.572
70	100%	0%	2.28%	1.595
Weighted Average Retirement Age				65.145

* Weight equals the product of the potential retirement age, the probability of retirement and the cumulative probability of non-retirement.

Attachment to the 2024 Form 5500

Schedule SB, Part V - Summary of Plan Provisions

Plan Name: Pension Plan for Employees of North Star Mutual Insurance Company EIN: 41-0446480 PN: 001

1) Plan provisions as of January 1, 2024

- a. Effective date of plan: May 1, 1954, restated as of January 1, 2020
- b. Employees eligible for participation:
 - (1) Employees Covered: All employees of North Star Mutual Insurance Company.
 - (2) Entry dates: Employees enter the plan on January 1 or July 1 after attaining age 21 and one year of employment with at least 1000 hours.
- c. Retirement dates:
 - (1) Normal Retirement: The first day of the month on or after the employee's 65th birthday.
 - (2) Early Retirement: Any date following termination of employment.
 - (3) Late Retirement: The date of termination of employment following the employee's Normal Retirement Date.
- d. Monthly benefit amounts:
 - (1) Normal retirement benefit: 1.25% of average annualized earnings plus 0.57% of average annualized earnings in excess of Covered Compensation the total of which is multiplied by Credited Service projected to normal retirement, limited to 30 years.

Average annualized earnings is the highest average annualized earnings for any five consecutive plan years out of the last 10 plan years.
 - (2) Accrued benefit: Normal retirement benefit multiplied by Credit Service and divided by Credited Service projected to normal retirement.

A year of Credited Service is earned for plan years with 1,000 hours.
 - (3) Early retirement: the greater of:
 - i. The Participant's vested accrued benefit reduced by 0.4% for each of the first 120 months by which the annuity starting date precedes the participant's Normal Retirement Date and further reduced by the Actuarial Equivalent of the Participant's vested Accrued Benefit for the months in excess of 120 months.
 - ii. Actuarial Equivalent of the Participant's vested Accrued Benefit.
 - (4) Late retirement: The greater of the accrued benefit at late retirement date, or the actuarial equivalent of the accrued benefit at normal retirement date.
- e. Normal form of payment: Annuity payable for life with 120 monthly payments guaranteed. Other options are also available.

Attachment to the 2024 Form 5500

Schedule SB, Part V - Summary of Plan Provisions

Plan Name: Pension Plan for Employees of North Star Mutual Insurance Company EIN: 41-0446480 PN: 001

1) Plan provisions as of January 1, 2024 (continued)

f. Vesting:

Vesting Service	Vesting Percentage
Less than 3	0%
3	30%
4	40%
5	60%
6	80%
7 or more	100%

A year of Vesting Service is earned for plan years with 1,000 hours. Benefits are fully vested for those employed at their normal retirement date.

g. Death:

- (1) Eligibility: Married participants who are vested and die prior to the commencement of benefits.
- (2) Benefit: 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.
- (3) For participants who are currently retired, there is no benefit except as provided by the annuity form elected.

h. Disability benefit: Accrued benefit payable immediately without reduction.

i. Maximums on benefits and pay: All benefits and pay for any plan year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

2) Plan provisions effective after January 1, 2024

No future plan provisions were recognized.

3) Changes in plan provisions since prior year

None, other than the increase in IRC §401(a)(17) maximum pay limit (from \$330,000 to \$345,000) and the increase in the IRC §415(b) maximum benefit limit (from \$265,000 to \$275,000)).

Pension Plan for Employees of North Star Mutual Insurance Company

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2024

EIN: 41-0446480

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
*	Identity of Issue, Borrowing, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	U.S. Treasury	U.S. Treasury Obligation Maturing 11/15/2045, 3.00%, \$750,000 par value	\$ 894,297	\$ 563,970
	U.S. Treasury	U.S. Treasury Obligation Maturing 11/15/2048, 3.375%, \$1,000,000 par value	1,334,586	781,030
	U.S. Treasury	U.S. Treasury Obligation Maturing 02/15/2039, 3.50%, \$500,000 par value	536,148	438,255
	U.S. Treasury	U.S. Treasury Obligation Maturing 08/15/2043, 3.625%, \$775,000 par value	919,176	656,487
	U.S. Treasury	U.S. Treasury Obligation Maturing 11/15/2042, 4.00%, \$1,000,000 par value	946,559	899,780
	U.S. Treasury	U.S. Treasury Obligation Maturing 08/15/2041, 3.750%, \$750,000 par value	961,174	659,760
	U.S. Treasury	U.S. Treasury Obligation Maturing 08/15/2040, 3.875%, \$500,000 par value	609,482	449,930
	U.S. Treasury	U.S. Treasury Obligation Maturing 11/15/2053, 4.75%, \$350,000 par value	352,867	346,252
	U.S. Treasury Strip Coupon Zero	U.S. Treasury Obligation Maturing 02/15/2027, 0%, \$1,225,000 par value	788,545	1,117,396
	Fannie Mae Pool FN	U.S. Government agencies fixed income Maturing 05/01/2036, 5.00%, \$901 par value	979	894
	Fannie Mae Pool FN	U.S. Government agencies fixed income Maturing 04/01/2039, 4.50%, \$23,728 par value	25,330	23,005
	Fannie Mae Pool FN	U.S. Government agencies fixed income Maturing 09/01/2041, 4.00%, \$31,069 par value	32,419	29,300
	Fannie Mae Pool FN	U.S. Government agencies fixed income Maturing 06/01/2032, 3.00%, \$26,577 par value	26,610	25,232

Pension Plan for Employees of North Star Mutual Insurance Company

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2024

EIN: 41-0446480

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
*	Identity of Issue, Borrowing, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Fannie Mae Pool FN	U.S. Government agencies fixed income Maturing 01/01/2033, 3.50%, \$41,759 par value	\$ 41,629	\$ 39,111
	Fannie Mae Pool FN	U.S. Government agencies fixed income Maturing 12/01/2047, 3.50%, \$37,329 par value	38,006	33,474
	Fannie Mae Pool FN	U.S. Government agencies fixed income Maturing 02/01/2049, 4.00%, \$64,862 par value	66,159	60,095
	Fannie Mae Interest Strip Zero Coupon	U.S. Government agencies fixed income Maturing 02/06/2027, 0%, \$1,204,000 par value	705,014	1,100,119
	Fannie Mae Interest Strip Zero Coupon	U.S. Government agencies fixed income Maturing 11/15/2026, 0%, \$495,000 par value	293,451	455,697
	Farmer Mac	U.S. Government agencies fixed income Maturing 01/15/2031, 1.29%, \$500,000 par value	500,000	408,885
	Federal Farm Credit Banks	U.S. Government agencies fixed income Maturing 04/04/2042, 4%, \$350,000 par value	350,000	296,646
	Federal Farm Credit Banks Funding Corporation	U.S. Government agencies fixed income Maturing 01/23/2030, 4.22%, \$30,000 par value	30,000	29,438
	Federal Farm Credit Banks Funding Corporation	U.S. Government agencies fixed income Maturing 04/21/2027, 1.33%, \$200,000 par value	200,000	186,648
	Federal Farm Credit Banks Funding Corporation	U.S. Government agencies fixed income Maturing 06/28/2034, 2.29%, \$125,000 par value	125,000	100,224
	Federal Farm Credit Banks Funding Corporation	U.S. Government agencies fixed income Maturing 02/10/2025, 2.55%, \$255,000 par value	254,781	254,467
	Federal Farm Credit Banks Funding Corporation	U.S. Government agencies fixed income Maturing 01/3/2035, 2.82%, \$500,000 par value	499,750	412,395
	Federal Farm Credit Banks Funding Corporation	U.S. Government agencies fixed income Maturing 12/14/2044, 3.83%, \$415,000 par value	451,906	343,446

Pension Plan for Employees of North Star Mutual Insurance Company

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2024

EIN: 41-0446480

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
*	Identity of Issue, Borrowing, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Federal Farm Credit Banks	U.S. Government agencies fixed income Maturing 04/19/2032, 4%, \$250,000 par value	\$ 238,575	\$ 235,333
	Federal Farm Credit Banks	U.S. Government agencies fixed income Maturing 12/13/2034, 4.375%, \$25,000 par value	24,500	24,196
	Federal Farm Credit Banks	U.S. Government agencies fixed income Maturing 08/16/2032, 4.7%, \$20,000 par value	18,790	19,586
	Federal Farm Credit Banks	U.S. Government agencies fixed income Maturing 04/25/2034, 4.75%, \$25,000 par value	25,375	24,926
	Federal Farm Credit Banks Funding Corporation	U.S. Government agencies fixed income Maturing 02/2/2027, 0.69%, \$500,000 par value	500,000	464,070
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 06/30/2025, 1.20%, \$110,000 par value	110,000	108,372
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 02/25/2031, 1.50%, \$500,000 par value	500,000	412,665
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 03/10/2031, 1.78%, \$525,000 par value	525,000	441,341
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 10/23/2029, 4.3%, \$100,000 par value	100,000	99,056
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 09/11/2034, 4.5%, \$100,000 par value	100,000	96,277
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 11/20/2030, 5.3%, \$50,000 par value	50,000	50,137
	Federal Home Loan Mortgage Corporation	U.S. Government agencies fixed income Maturing 01/06/2025, 1%, \$250,000 par value	250,000	249,875
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 12/17/2029, 1.15%, \$500,000 par value	500,000	423,745

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	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 06/17/2026, 1.50%, \$275,000 par value	\$ 275,000	\$ 264,074
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 04/28/2032, 4%, \$75,000 par value	73,288	70,909
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 02/08/2029, 4.36%, \$50,000 par value	50,000	49,470
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 10/27/2034, 4.55%, \$350,000 par value	350,000	343,231
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 12/10/2032, 4.75%, \$200,000 par value	203,031	200,458
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 03/25/2031, 4.75%, \$100,000 par value	100,000	99,797
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 01/29/2031, 4.85%, \$25,000 par value	25,000	25,016
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 10/02/2028, 4.875%, \$50,000 par value	50,000	50,036
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 02/09/2034, 5.05%, \$20,000 par value	20,000	20,073
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 02/28/2025, 2.125%, \$100,000 par value	100,000	99,624
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 02/25/2027, 2%, \$100,000 par value	99,650	95,238
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 08/26/2025, 3.5%, \$10,000 par value	10,000	9,944
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 10/2/2030, 4%, \$200,000 par value	200,000	194,122

Pension Plan for Employees of North Star Mutual Insurance Company

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	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 04/21/2032, 4% \$500,000 par value	\$ 500,000	\$ 472,775
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 08/13/2026, 5.125%, \$100,000 par value	100,000	100,353
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 12/06/2034, 5%, \$100,000 par value	100,000	99,912
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 03/24/2027, 5.15%, \$425,000 par value	425,000	425,408
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 11/23/2033, 5.17%, \$250,000 par value	249,313	250,615
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 09/27/2033, 5.17%, \$500,000 par value	499,875	500,490
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 09/28/2037, 5.2%, \$200,000 par value	194,000	199,430
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 02/24/2034, 5%, \$500,000 par value	500,000	499,130
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 03/11/2044, 5.25%, \$250,000 par value	254,373	248,778
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 01/26/2034, 5%, \$50,000 par value	50,000	50,157
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 07/15/2036, 5.5%, \$500,000 par value	646,095	531,830
	Federal Home Loan Bank	U.S. Government agencies fixed income Maturing 02/23/2039, 5.50%, \$250,000 par value	250,000	249,575
	Federal Home Loan Bank Step Cpn	U.S. Government agencies fixed income Maturing 01/25/2027, 2.25%, \$900,000 par value	900,000	873,135

Pension Plan for Employees of North Star Mutual Insurance Company

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	Federal Home Loan Bank Step Cpn	U.S. Government agencies fixed income Maturing 01/27/2027, 2.50%, \$50,000 par value	\$ 50,000	\$ 48,646
	Federal Home Loan Mortgage Corporation	U.S. Government agencies fixed income Maturing 10/29/2032, 1.50%, \$300,000 par value	300,000	234,846
	Federal Home Loan Mortgage Corporation	U.S. Government agencies fixed income Maturing 08/12/2025, 0.60%, \$250,000 par value	248,750	244,355
	Federal National Mortgage Association	U.S. Government agencies fixed income Maturing 04/16/2029, 6.00%, \$200,000 par value	199,808	200,030
	Freddie Mac Gold Pool FG C03532	U.S. Government agencies fixed income Maturing 10/01/2040, 4.50%, \$8,083 par value	8,608	7,847
	Freddie Mac REMICS FHR 3989 PW	U.S. Government agencies fixed income Maturing 01/15/2042, 4.00%, \$40,674 par value	41,960	38,917
	Abbott Laboratories	Corporate fixed income Maturing 9/15/2025, 3.875%, \$525,000 par value	549,565	547,571
	Amphenol Corp	Corporate fixed income Maturing 02/15/2030, 2.80% \$595,000 par value	598,360	538,546
	Assurant Inc.	Corporate fixed income Maturing 02/15/2034, 6.75% \$400,000 par value	426,203	431,408
	AstraZeneca PLC	Corporate fixed income Maturing 09/18/2042, 4.00%, \$500,000 par value	497,610	413,585
	AT&T Inc.	Corporate fixed income Maturing 03/01/2027, 4.25%, \$500,000 par value	500,665	495,441
	Booking Holdings, Inc	Corporate fixed income Maturing 06/01/2026, 3.60%, \$765,000 par value	788,304	755,055
	BorgWarner Inc.	Corporate fixed income Maturing 03/15/2045, 4.375%, \$250,000 par value	258,975	203,988

Pension Plan for Employees of North Star Mutual Insurance Company

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	Charles Schwab Corp	Corporate fixed income Maturing 03/03/2027, 5.475917%, \$205,000 par value	\$ 204,785	\$ 207,249
	Cintas Corp No 2	Corporate fixed income Maturing 08/15/2036, 6.15% \$400,000 par value	476,466	421,128
	ConocoPhillips Co	Corporate fixed income Maturing 01/15/2035, 5.00% \$280,000 par value	276,368	271,986
	Dick's Sporting Goods, Inc.	Corporate fixed income Maturing 01/15/2032, 3.15% \$250,000 par value	206,390	219,161
	Digital Realty Trust LP	Corporate fixed income Maturing 07/01/2029, 3.6% \$580,000 par value	634,885	548,690
	Discovery Communications LLC	Corporate fixed income Maturing 05/15/2042, 4.95% \$360,000 par value	398,974	271,786
	Eaton Vance Corp	Corporate fixed income Maturing 04/06/2027, 3.5% \$320,000 par value	317,025	311,622
	Ecolab, Inc.	Corporate fixed income Maturing 03/24/2030, 4.80% \$120,000 par value	148,703	120,134
	Ecolab, Inc.	Corporate fixed income Maturing 12/08/2041, 5.50% \$400,000 par value	444,272	399,498
	Eli Lilly & Co	Corporate fixed income Maturing 02/27/2033, 4.70% \$500,000 par value	496,810	490,183
	Estee Lauder Companies	Corporate fixed income Maturing 08/15/2042, 3.70% \$250,000 par value	252,285	185,587
	Exxon Mobil Corp	Corporate fixed income Maturing 10/15/2030, 2.61% \$450,000 par value	480,040	400,979
	Fifth Third Bancorp	Corporate fixed income Maturing 03/14/2028, 3.95% \$500,000 par value	499,055	483,955

Pension Plan for Employees of North Star Mutual Insurance Company

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	First Horizon Corp	Corporate fixed income Maturing 05/26/2025, 4% \$95,000 par value	\$ 95,453	\$ 94,557
	Gilead Sciences	Corporate fixed income Maturing 02/01/2045, 4.50% \$500,000 par value	576,838	428,565
	Huntington Bancshares	Corporate fixed income Maturing 05/15/2025, 4% \$40,000 par value	40,493	39,884
	Keurig Dr. Pepper Inc.	Corporate fixed income Maturing 05/25/2028, 4.597% \$525,000 par value	525,011	520,370
	Koninklijke Phillips NW	Corporate fixed income Maturing 03/15/2042, 5% \$400,000 par value	401,116	360,213
	L3Harris Technologies	Corporate fixed income Maturing 01/15/2027, 5.4% \$500,000 par value	502,967	506,113
	McDonald's Corp	Corporate fixed income Maturing 12/09/2035, 4.7% \$300,000 par value	304,854	286,124
	Merck & Co Inc	Corporate fixed income Maturing 05/17/2033, 4.5% \$250,000 par value	245,203	240,917
	Merck & Co Inc	Corporate fixed income Maturing 05/17/2028, 4.05% \$200,000 par value	200,205	197,031
	Northern Trust Corp	Corporate fixed income Maturing 03/10/2027, 4.00% \$505,000 par value	493,404	498,354
	Oracle Corp	Corporate fixed income Maturing 03/25/2031, 2.875% \$200,000 par value	203,760	176,024
	Paypal Holdings Inc	Corporate fixed income Maturing 10/1/2026, 2.65%, \$300,000 par value	318,735	290,557
	Paypal Holdings Inc	Corporate fixed income Maturing 10/1/2029, 2.85%, \$825,000 par value	929,576	772,456

Pension Plan for Employees of North Star Mutual Insurance Company

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	PPG Industries	Corporate fixed income Maturing 03/15/2028, 3.75% \$130,000 par value	\$ 132,289	\$ 125,577
	PPG Industries	Corporate fixed income Maturing 08/15/2029, 2.80% \$205,000 par value	223,634	186,310
	PPG Industries	Corporate fixed income Maturing 06/15/2030, 2.55% \$525,000 par value	552,321	463,195
	Qualcomm, Inc.	Corporate fixed income Maturing 05/20/2045, 4.80%, \$500,000 par value	561,630	451,830
	Ralph Lauren Corp	Corporate fixed income Maturing 09/15/2025, 3.75% \$600,000 par value	639,068	595,346
	Regeneron Pharmaceuticals Inc	Corporate fixed income Maturing 09/15/2030, 1.75% \$425,000 par value	410,628	353,715
	Sempra	Corporate fixed income Maturing 10/15/2039, 6% \$400,000 par value	505,238	407,899
	Southwest Airlines Co	Corporate fixed income Maturing 02/10/2030, 2.625% \$540,000 par value	543,426	477,932
	Toro Co/The	Corporate fixed income Maturing 05/01/2037, 2.625% \$150,000 par value	159,719	160,478
	Toro Co/The	Corporate fixed income Maturing 06/15/2027, 7.80% \$40,000 par value	42,587	42,304
	Trane Technologies Co LLC	Corporate fixed income Maturing 11/15/2027, 6.391% \$60,000 par value	62,474	60,970
	Uber Technologies Inc	Corporate fixed income Maturing 09/15/2034, 4.80% \$250,000 par value	243,363	239,267
	United Parcel Service Inc	Corporate fixed income Maturing 11/15/2040, 4.875%, \$400,000 par value	471,532	372,970

Pension Plan for Employees of North Star Mutual Insurance Company

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	Valero Energy Corp	Corporate fixed income Maturing 09/15/2026, 3.4%, \$400,000 par value	\$ 401,889	\$ 391,402
	Valero Energy Corp	Corporate fixed income Maturing 03/15/2045, 4.9%, \$500,000 par value	575,163	439,159
	Verizon Communications Inc.	Corporate fixed income Maturing 104/15/2049, 5.012%, \$300,000 par value	368,516	277,593
	Walmart Inc	Corporate fixed income Maturing 04/15/2041, 5.625%, \$400,000 par value	525,452	416,829
	VMware LLC	Corporate fixed income Maturing 05/15/2030, 4.70%, \$250,000 par value	247,023	244,692
	WRKCo Inc	Corporate fixed income Maturing 06/01/2032, 4.20%, \$75,000 par value	70,331	69,887
	Bettendorf Ia	Municipal obligation Maturing 06/01/2037, 3.00%, \$310,000 par value	310,000	249,798
	Austin, TX Cmnty Clg Dist Txbl	Municipal obligation Maturing 08/01/2028, 5.00%, \$200,000 par value	251,660	202,752
	Austin, TX	Municipal obligation Maturing 09/01/2030, 1.479%, \$150,000 par value	151,047	126,116
	Clackamas Cnty Or Sch Dist #62	Municipal obligation Maturing 06/30/2040 2.823% \$125,000 par value	105,630	93,874
	Dallas, TX Indep Sch Dist Build A	Municipal obligation Maturing 02/15/2035 6.45% \$250,000 par value	267,115	252,568
	Iron County, MI	Municipal obligation Maturing 10/01/2040, 4.50%, \$155,000 par value	155,000	139,855
	Johnson County, KS	Municipal obligation Maturing 09/01/2038, 5.0%, \$255,000 par value	258,138	249,122

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	Lake, OH	Municipal obligation Maturing 12/01/2050, 3.357% \$250,000 par value	\$ 256,193	\$ 177,078
	Maricopa County, AZ	Municipal obligation Maturing 06/01/2036, 4.00% \$225,000 par value	268,076	229,271
	Met Govt Nashville & Davidson	Municipal obligation Maturing 07/01/2034, 5.707% \$250,000 par value	299,338	253,030
	Milwaukee, WI	Municipal obligation Maturing 03/01/2028, 2.67% \$500,000 par value	528,315	468,475
	State of Minnesota	Municipal obligation Maturing 01/01/2032, 5.438% \$100,000 par value	100,000	101,603
	State of Minnesota	Municipal obligation Maturing 08/01/2030, 1.355% \$250,000 par value	245,547	210,573
	New Hope, MN	Municipal obligation Maturing 02/01/2029, 4.45% \$100,000 par value	100,000	99,384
	New Hope, MN	Municipal obligation Maturing 02/01/2031, 4.65% \$145,000 par value	145,000	143,812
	New Jersey	Municipal obligation Maturing 06/01/2025, 2.15% \$250,000 par value	250,000	247,663
	New York City, NY	Municipal obligation Maturing 08/01/2027, 0.95% \$125,000 par value	110,446	114,438
	Norfolk, VA	Municipal obligation Maturing 10/01/2031, 2.654% \$250,000 par value	251,047	219,620
	Otter Tail County, MN	Municipal obligation Maturing 11/1/2033, 2.00% \$75,000 par value	75,000	58,553
	Pennington County, SD	Municipal obligation Maturing 06/1/2036, 2.50% \$230,000 par value	230,000	175,637

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	Prescott, WI Sch Dist	Municipal obligation Maturing 03/1/2032, 1.90% \$25,000 par value	\$ 25,311	\$ 20,453
	Pulaski County, AR Spl Sch Dist	Municipal obligation Maturing 02/1/2031, 1.65% \$510,000 par value	510,000	422,606
	Richland County, SC	Municipal obligation Maturing 09/01/2027, 4.875% \$175,000 par value	182,227	174,995
	Sioux City, IA	Municipal obligation Maturing 06/01/2027, 2.70% \$230,000 par value	229,671	220,931
	Sioux City, IA	Municipal obligation Maturing 06/01/2029, 3.00% \$250,000 par value	251,140	234,005
	Sherman Texas Indep School	Municipal obligation Maturing 02/15/2031, 4.00% \$125,000 par value	119,299	120,910
	Snohomish County, WA	Municipal obligation Maturing 12/01/2027, 3.125% \$100,000 par value	98,517	96,610
	Terrell, TX	Municipal obligation Maturing 02/15/2030, 1.73% \$200,000 par value	202,048	172,448
	State of Texas	Municipal obligation Maturing 10/01/2030, 1.583% \$175,000 par value	179,947	148,409
	State of Texas	Municipal obligation Maturing 10/01/2026, 3.201% \$215,000 par value	217,198	211,317
	State of Texas	Municipal obligation Maturing 10/01/2027, 3.301% \$250,000 par value	255,660	243,390
	State of Texas	Municipal obligation Maturing 08/01/2031, 3.46% \$500,000 par value	504,475	468,130
	Verona, WI Area Sch Dist	Municipal obligation Maturing 03/1/2030, 1.25% \$100,000 par value	97,880	84,259

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	West Bend, WI	Municipal obligation Maturing 04/1/2037, 2.40% \$100,000 par value	\$ 100,000	\$ 75,026
	West Fargo, ND	Municipal obligation Maturing 05/1/2029, 1.75% \$250,000 par value	250,000	221,488
	State of Wisconsin	Municipal obligation Maturing 05/1/2033, 1.836% \$500,000 par value	507,895	400,645
	Worcester, MA	Municipal obligation Maturing 01/01/2028, 6.25% \$50,000 par value	33,075	30,751
	American Express Co	Common stock	128,344	209,534
	Ameriprise Financial Inc	Common stock	144,172	252,904
	Amgen Inc	Common stock	113,415	108,426
	Apple Inc	Common stock	70,823	304,010
	Arista Networks, Inc	Common stock	166,705	413,382
	AvalonBay Communities Inc	Common stock	74,109	95,027
	Blackstone Inc	Common stock	145,122	236,388
	Chipotle Mexican Grill Inc	Common stock	116,381	283,410
	Costco Wholesale Corp	Common stock	72,340	196,998
	Dick's Sporting Goods Inc	Common stock	182,600	199,320
	DuPont de Nemours Inc	Common stock	123,628	130,845
	Eli Lilly & Co	Common stock	130,882	305,712
	Fidelity National Information	Common stock	105,511	149,101
	GE HealthCare Technologies	Common stock	193,717	166,758
	International Business Machines Corp	Common stock	171,847	178,062
	Jacobs Solutions Inc	Common stock	90,976	111,038
	Kroger Co/The	Common stock	122,688	142,418
	Lululemon Athletica Inc	Common stock	172,233	193,499
	Marriott International Inc/MD	Common stock	87,923	141,980
	Mastercard Inc	Common stock	89,218	147,440
	Merck & Co Inc	Common stock	119,952	95,003
	Meta Platforms Inc	Common stock	174,218	199,073
	Microsoft CORP	Common stock	84,450	214,544
	Netflix Inc	Common stock	98,388	275,418
	Novo Nordisk A/S	Common stock	187,499	138,664
	NVIDIA Corp	Common stock	114,325	387,427
	NXP Semiconductors NV	Common stock	115,953	127,620

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	Phillips 66	Common stock	\$ 161,548	\$ 139,792
	Procter & Gamble CO/THE	Common stock	131,825	130,935
	Quanta Services Inc	Common stock	100,013	189,946
	Shell PLC	Common stock	130,438	125,237
	Southern Co/The	Common stock	95,793	116,894
	Taiwan Semiconductor Manufacturing Co	Common stock	170,257	377,403
	T-Mobile US INC	Common stock	113,673	199,761
	Toll Brothers Inc	Common stock	78,154	118,015
	Trane Technologies PLC	Common stock	181,537	226,781
	Union Pacific Corp	Common stock	111,749	111,512
	Morgan Stanley Bank N/A	Money market mutual fund	245,000	246,017
*	Federated Government Obligation	Mutual fund (managed for Bremer Wealth)	6,007,473	6,007,473
	Fidelity Overseas Fund/United States	Mutual fund	1,115,496	1,457,096
	Fidelity Small Cap Growth Index Fund	Mutual fund	400,000	422,892
	FMI International Fund	Mutual fund	1,299,526	1,526,001
	JPMorgan Mid Cap Value Fund	Mutual fund	894,974	927,674
	MFS Mid Cap Growth Fund	Mutual fund	791,021	1,069,649
	RBC Emerging Markets Equity Fund/USA	Mutual fund	850,000	813,988
	William Blair Small Cap Value Fund	Mutual fund	355,778	389,713
			<u>\$ 65,783,066</u>	<u>\$ 64,226,183</u>

* A party-in-interest as defined by ERISA.

Attachment to the 2024 Form 5500

Schedule SB, Line 24 - Change in Actuarial Assumptions

Plan Name: Pension Plan for Employees of North Star Mutual Insurance Company EIN: 41-0446480 PN: 001

The expected return on assets assumption used to develop the actuarial value of assets was increased from 5.00% to 5.25% based on recent survey information.